

ject to all the laws of North Carolina, applicable to railroad companies, and not inconsistent with the provisions of this act.

Capital stock.

SEC. 2. The capital stock of said company shall not be less than ten thousand dollars, nor more than two hundred thousand dollars, to be divided into shares of one hundred dollars each, and the stockholders shall be entitled to one vote for each share of stock owned by them, in all meetings of the stockholders. Subscriptions to the capital stock of said company may be made by individuals, railroad companies, counties, cities and towns, in money, credits, labor, material, machinery, or land; and said company may also acquire land, by gift or purchase, and shall have power to hold and sell the same for the construction or repair of their road, for depots or other necessary purposes.

Election of officers.

SEC. 3. The persons hereinbefore named, or any five of them, whenever ten thousand dollars has been subscribed, may, by publication for twenty days, in some newspaper, call a meeting of the subscribers, who shall, in general meeting, proceed to organize the company, by the election of a president and six directors, and the president and directors so elected shall have control of all the operations and business of the company, and appoint such officers and agents as they may deem necessary for the management of its affairs, subject to such by-laws as the company may adopt; but no subscriber shall vote at the organization of the company who has not paid ten per centum on his stock.

To value land.

SEC. 4. Whenever the company and the land owners cannot agree for the use of land along the line of the company's road, commissioners shall be appointed, as provided for by law, to ascertain the value of the same; said commissioners so appointed shall, on ascertaining the damages, take into consideration the advantages and benefits to accrue to such land owner by the construction of said road through his or her land.